

COHENMILSTEIN**SAXENA WHITE**

August 19, 2020

VIA ECF

The Hon. Lorna G. Schofield
 United States District Judge
 Southern District of New York
 Thurgood Marshall U.S. Courthouse
 40 Foley Square
 New York, NY 10007

Re: *City of Birmingham Retirement and Relief System et al. v. Credit Suisse Group AG et al.*, No. 1:17-cv-10014-LGS

Dear Judge Schofield:

Counsel for Lead Plaintiffs respectfully submit this letter in response to the Court's August 17, 2020 order and the Court's inquiries during the preliminary approval hearing in the above-referenced matter.

1. Revised Notice

Attached as Exhibit A is a revised notice (the "Notice"), which includes additional information related to the reasonableness of the settlement amount (see ¶¶4, 7) and deletes the Court-specific information discussed during the August 17, 2020 hearing (see ¶¶70, 71). A redlined version of the Notice is also attached with Exhibit A to indicate the revisions.

2. Deductions from Gross Settlement Amount to Reach Net Settlement Amount

Below is a breakdown of estimated deductions from the gross settlement amount used to calculate the net settlement amount. As indicated below, Plaintiffs have adjusted their estimated attorneys' expenses and costs from the original \$750,000 figure to \$400,000, to reflect current invoices and updated expenses. Accordingly, the estimated net settlement amount to the Class will correspondingly increase, which is also reflected in the revised Notice, ¶5.

Description	Amount
Gross settlement amount	\$15,500,000
Requested attorney's fee (30% of gross settlement)	\$4,650,000
Attorneys' expenses and costs (estimated)	\$400,000
Cap for claims administrator's fee, costs, and expenses	\$350,000
Lead Plaintiffs' proposed representative reimbursement awards (estimated, \$12,500 each for four plaintiffs)	\$50,000
Net settlement amount	\$10,050,000

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Pursuant to the Court's Individual Rule III.C.5, the anticipated recovery in dollars for the Class in the aggregate is \$10,050,000. Using the assumptions described in the preliminary approval motion that the total damages in this case ranged from \$24 million to \$65 million (Dkt. 13, pages 14-15), the anticipated recovery as a percentage of the Plaintiffs' estimated damages ranges from 15.5% to 42%.

While Rule III.C.5 also asks for the anticipated recovery in dollars per class member and as a percentage of the plaintiff's estimated damages for the class, it is not possible at this time to make any determination as to how much any individual Class Member may receive from the Settlement, as stated in paragraph 36 of the Notice. This is because there are many unknown factors that will affect the average per share recovery, including the number of Class Members who ultimately file valid and timely claim forms. The Notice further provides: "Estimates of the average recovery per allegedly damaged Credit Suisse ADR, if the Court approves Co-Lead Counsel's fee and expense application, is \$0.34 per allegedly damaged security." Notice, ¶5. This figure was calculated by Lead Plaintiffs' expert and is based on the proposed plan of allocation, discussed in paragraphs 46-63 of the Notice. The \$0.34 figure has been revised from \$0.32 in the original notice based on the revisions to the attorneys' fees and costs referenced above.

3. Information Regarding Fee Sharing Agreements

Co-Lead Counsel for Plaintiffs, Saxena White P.A., serves as counsel for Lead Plaintiffs City of Birmingham Retirement and Relief System, Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds ("Local 60"), and Teamsters Local 456 Pension and Annuity Funds ("Local 456"). Saxena White entered into a fee sharing agreement with fund counsel to Local 60, the law firm of Barnes, Iaccarino & Shepherd LLP ("BIS"), located at 258 Saw Mill River Road, Elmsford, New York 10523, which provided that BIS would receive 5% of Saxena White's portion of the attorneys' fees in this matter.

Saxena White P.A. also entered into a fee-sharing arrangement with the law firm of Glancy Prongay & Murray LLP ("GPM"), located at 1925 Century Park, E #2100, Los Angeles, California 90067, which provided assistance in connection with the investigation of the claims asserted in this action and the filing of the initial complaint. Such agreement provided that GPM would receive no more than 10% of Saxena White's portion of the attorneys' fee in this matter.

Co-Lead Counsel for Plaintiffs, Cohen Milstein Sellers & Toll PLLC, has not entered into any fee sharing agreements in connection with this case.

4. Information Regarding an Online Process for Submitting Claim Forms

We have discussed the feasibility for online submission of claims forms with the claims administrator, Epiq, and we will be adding this as an option for class members. The settlement website will include a "claim uploader" link where class members can provide their contact information, transactional information, and electronically sign the certification. Class members will also be prompted to upload their supporting documentation, and when the submission is complete class members will receive a confirmation number. This information has been added to

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the revised Notice and Summary Notice.

5. Revised Settlement Stipulation

Attached as Exhibit B is an Amended Stipulation and Agreement of Settlement which has been executed by the parties and which includes revisions to paragraphs 19, 27 and 30 in accordance with the Court's instructions during the preliminary approval hearing. A redlined version of the Amended Stipulation and Agreement of Settlement is also attached with Exhibit B to indicate the revisions.

6. Confidential Supplemental Agreement

A sealed version of the Confidential Supplemental Agreement will be filed contemporaneously under seal on ECF and emailed to the Chambers Inbox.

7. Revised proposed schedule

As discussed at the preliminary approval hearing, Lead Plaintiffs' proposed schedule is below, which assumes that the Court enters the preliminary approval order on or by August 21, 2020. Please note that the original schedule proposed in Lead Plaintiffs' motion for preliminary approval provided for the scheduling of the Settlement Hearing "100 days after the filing of this Motion," which would result in a Settlement Hearing on October 18, 2020. Because that would not allow sufficient time for Class Members to request exclusion from or object to the Settlement, Plaintiffs have revised that proposed date for the Settlement Hearing to slightly more than "100 calendar days after entry of the Preliminary Approval Order," i.e. Friday, December 4, 2020, to account for the Thanksgiving holiday. Under this proposed schedule, the Notice would be mailed by September 18, 2020 which would be at least eight weeks prior to the deadline for Class Members to file requests for exclusion or objections to the Settlement.

<u>Event</u>	<u>Proposed Due Date</u>	<u>Date</u>
Deadline for mailing the Notice and Claim Form to the Settlement Class (which date shall be the "Notice Date") (Preliminary Approval Order ¶7(b))	Up to 20 business days after entry of Preliminary Approval Order	September 18, 2020
Deadline for publishing the Summary Notice (Preliminary Approval Order ¶7(d))	Up to 10 business days after the Notice Date	October 2, 2020
Deadline for filing of papers in support of final approval of Settlement, Plan of Allocation, and Lead Counsel's application for attorneys' fees and expenses (Preliminary Approval Order ¶26)	35 calendar days prior to Settlement Hearing	October 30, 2020
Deadline for receipt of exclusion requests or objections (Preliminary Approval Order ¶¶13, 16)	21 calendar days prior to Settlement Hearing	November 13, 2020

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<u>Event</u>	<u>Proposed Due Date</u>	<u>Date</u>
Deadline for filing reply papers (Preliminary Approval Order ¶26)	10 calendar days prior to Settlement Hearing	November 24, 2020
Settlement Hearing (Preliminary Approval Order ¶5)	At least 100 calendar days after entry of the Preliminary Approval Order	December 4, 2020
Deadline for submitting Claim Forms (Preliminary Approval Order ¶10)	120 calendar days after the Notice Date	January 16, 2021

8. Proposed Preliminary Approval in Word Format

The proposed Preliminary Approval Order will be emailed contemporaneously to the Chambers Inbox.

9. Other Revised Documents

The proposed Preliminary Approval Order, Summary Notice, and Claim Form have been revised to reflect the addition of the online claim form submission option, and that the Stipulation and Agreement of Settlement was amended. We have attached the revised versions of these documents (and redlined versions to indicate revisions) as Exhibits C, D, and E, respectively.

Counsel for Lead Plaintiffs are available to provide further information at the Court's request.

Respectfully submitted,

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